

## Message Text

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ACTION AF-06

INFO OCT-01 ISO-00 L-03 INRE-00 SSO-00 USIE-00 AID-05

CIAE-00 COME-00 EB-07 FRB-01 INR-07 NSAE-00 TRSE-00

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FM AMEMBASSY LAGOS

TO SECSTATE WASHDC NIACT IMMEDIATE 4358

UNCLAS LAGOS 04289

E.O. 11652 : NA

TAGS : EFIN, BDIS, NI

SUBJ : AMERICAN INTERNATIONAL INSURANCE COMPANY(AIIC)

REF: LAGOS 4260

1. AT MEETING MINISTRY OF TRADE (MOT), MORNING APRIL 9 KEN NOTTINGHAM

AND LOUIS LEFEVRE, AMERICAN INTERNATIONAL INSURANCE COMPANY, ACCEPTED  
CHECK FOR N221,242 ON BEHALF OF COMPANY FROM DEPUTY PERMSEC MOT,YU E.

A. ESSIEU, AND EUGENE OKWOR, REGISTRAR OF INSURANCE, MOT.

THEY IN TURN LEFT LETTER WITH MINISTRY SAYING THEY WERE COMPLYING  
WITH FMG DEMAND BUT RESERVING COMPANY'S POSITION ON POSSIBLE PURSUIT  
OF APPROPRIATE LITIGATION IN AN ATTEMPT TO OBTAIN ADEQUATE COMPENSATION

FOR SHARES COMPULSORILY ACQUIRED, IF COMPANY SHOULD SO DECIDE.  
EMBASSY OFFICER WITNESSED EXCHANGE OF LETTER AND CHECK.

2. LETTER FROM AIIC MANAGING DIRECTOR LEFEVRE TO PERMSEC, MOT,  
READS AS FOLLOWS:

QUOTE. I REFER TO YOUR LETTER OF 29TH MARCH 1976 CONVEYING  
THE DECISION OF THE FEDERAL MILITARY GOVERNMENT CONCERNING THE  
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COMPULSORY ACQUISITION OF 49PERCENT OF THE SHARES IN OUR COMPANY AT

THEIR PAR VALUE OF N2 PER SHARE.

HAVING REFERRED YOUR LETTER IMMEDIATELY UPON RECEIPT TO THE COMPANY'S SHAREHOLDERS, I AM NOW WRITING TO INFORM YOU THAT I HAVE BEEN INSTRUCTED BY THEM TO COMPLY WITH YOUR DIRECTIVE AND TO ACCEPT FOR REMITTANCE TO AMERICAN LIFE INSURANCE COMPANY, WILMINGTON, DELAWARE YOUR CHEQUE FOR N221,242.00 IN PURPORTED PAYMENT FOR THE SHARES COMPULSORILY ACQUIRED.

THE AMERICAN LIFE INSURANCE COMPANY HAVE FURTHER INSTRUCTED ME TO DECLARE CATEGORICALLY ON THEIR BEHALF THAT ACCEPTANCE OF THE CHEQUE IS IN COMPLIANCE WITH YOUR DIRECTIVE ONLY AND DOES NOT IN ANY WAY DISCHARGE OR EXHAUST THEIR INTEREST IN THE ACQUIRED SHARES. THE SHAREHOLDERS FEEL THEY HAVE NO CHOICE BUT TO COMPLY IN ORDER TO ENABLE THE COMPANY TO CONTINUE OPERATIONS.

THEY THEREFORE RESERVE THEIR POSITION CONCERNING THEIR FREEDOM TO ENFORCE THEIR LEGAL, ADMINISTRATIVE AND EQUITABLE RIGHTS IN ANY MANNER THAT THEY CONSIDER APPROPRIATE IN THEIR ATTEMPT TO OBTAIN PROMPT FAIR AND ADEQUATE COMPENSATION FOR THE SHARES COMPULSORILY ACQUIRED. UNQUOTE.

3. COMMENT: MEETING WAS AMICABLE AND MOT OFFICIALS SEEMED RELIEVED TO REMOVE THIS BUSINESS FROM THEIR DOCKET. ON THEIR SIDE, AIIC REPRESENTATIVES WERE ALSO SATISFIED WITH OUTCOME HAVING RECORDED COMPANY'S RESERVATIONS AND NOT HAVING BEEN REQUESTED TO SIGN SALES AGREEMENT IMMEDIATELY. IT WAS AGREED AT MEETING THAT REGISTRAR OF INSURANCE WILL SEND DRAFT SALES AGREEMENT TO LEFEVRE NEXT WEEK AND THAT COMPANY IS TO RESPOND BY EARLY MAY. ALTHOUGH AIIC'S FUTURE STRATEGY IS NOT CERTAIN, NOTTINGHAM FEELS THAT WHEN SALES AGREEMENT RECEIVED THEY WILL THEN BE IN POSITION TO RE-OPEN THE QUESTION OF TECHNICAL SERVICE AGREEMENT. NOTTINGHAM RETURNING TO NEW YORK THIS EVENING FOR DISCUSSIONS WITH CHAIRMAN OF AIIC GREENBERG. EASUM

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## Message Attributes

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